

## REAL ESTATE PURCHASE CONTRACT

IT IS AGREED between **Betty Eden, Trustee of the Earl Womer Trust, as SELLER;** and

\_\_\_\_\_, as Buyers:

Sellers agree to sell and the Buyer agrees to buy real estate situated in the County of Johnson, State of Iowa, described as:

TRACT II: Lot 1 of Womer Farm Estates Subdivision described as:

That part of the NE  $\frac{1}{4}$  NE  $\frac{1}{4}$  of Section 14-78-6, Johnson County, Iowa described as follows: Commencing at the northeast corner of said NE  $\frac{1}{4}$  of Section 14; then North 89°30'22" West, along the north line of said NE  $\frac{1}{4}$  of Section 14, a distance of 1,137.17 feet; thence South 17°18'26" East, along the former and original centerline of Sand road, also known as W-66, a distance of 416.54 feet to the POINT OF BEGINNING; thence, continuing along said line, South 17°18'26" East, 531.73 feet; thence North 89°31'57" West, along the south line of said NE  $\frac{1}{4}$  NE  $\frac{1}{4}$  of Section 14, a distance of 510.59 feet; thence North 00°56'40" West, 483.21 feet; thence North 77°45'30" East, 129.73 feet; thence South 82°45'01" East 180.49 feet; thence North 74°01'16" East, 56.71 feet to the POINT OF BEGINNING containing 5.00 acres, more of less, of which approximately 0.73 acre is public road right-of-way, in Johnson County, Iowa.

Together with any easements and servient estates appurtenant thereto, but subject to the following: a. Any zoning and other ordinances, b. Any covenants of record; c. Any easements of record for public utilities, roads and highways; and \_\_\_\_\_; upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \$\_\_\_\_\_ of which **TWENTY PER CENT (20%) (\$\_\_\_\_\_)** has been paid as Earnest Money. Buyer shall pay the balance to Sellers at Washington, Iowa, or as directed by Sellers, as follows:

The Buyer shall pay Sellers the balance of \$\_\_\_\_\_ **on or before November 15, 2009, the date of possession**, and upon Sellers' delivery of an Abstract of Title showing merchantable title, and a Warranty Deed, and otherwise complying with the terms of this Contract.

2. **REAL ESTATE TAXES.** Sellers shall pay all taxes for the current fiscal year. Sellers will also pay prorated taxes to Buyer for the subsequent fiscal year, from July 1, 2009, to date of possession. Proration of taxes will be based upon the most recent year's taxes as shown upon the County Treasurer's books for the Real Estate.

3. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments, which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyer.

4. **POSSESSION.** Sellers shall give Buyer possession of the Real Estate upon final settlement.

5. **INSURANCE.** Sellers shall maintain the existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements.

6. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued at least to the date of this contract, and deliver it to Buyer for examination. It shall show merchantable title in Sellers in conformity with this contract, Iowa law, and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full.

7. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, such as fencing, gates and landscaping shall be considered a part of the Real Estate, and is also included in this sale. **ADDITIONAL INCLUSIONS INCLUDE: 500 gallon LP tank with current balance of L.P. in tank, kitchen stove and refrigerator.**

8. **DEED.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyer or its assignees, by **WARRANTY DEED**, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

9. **REMEDIES OF THE PARTIES.**

a. If Buyer fails to timely perform this contract, Sellers may, at Sellers' option, either (i) forfeit Buyer's rights in this contract as provided in the Iowa Code; and all payments made by Buyer shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyer of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable; and thereafter this contract may then be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

b. Buyer and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

c. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

10. **TIME IS OF THE ESSENCE OF THIS AGREEMENT.** Time is of the essence in this contract.

11. **INSPECTION OF PROPERTY.** Buyer has thoroughly inspected the Real Estate. Buyer acknowledges that the Real estate meets Buyer's needs in "as is" condition, and that Sellers have made no assurances to Buyer that have induced Buyer to buy. Buyer acknowledges that there are no expressed or implied warranties.

12. **CONSTRUCTION.** words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

13. **ADDITIONAL PROVISIONS.**

a) IF ONE BUYER PURCHASES BOTH TRACT #1 AND TRACT #2 (IDENTIFIED HEREIN), THEN THE SELLERS SHALL ONLY BE OBLIGATED TO FURNISH ONE ABSTRACT OF TITLE. HUSBAND AND WIFE CONSTITUTE ONE BUYER.

b) PROPERTY HAS BEEN SURVEYED BY A REGISTERED LAND SURVEYOR.

c) IF IN THE FUTURE SITE CLEAN UP IS REQUIRED IT SHALL BE AT THE EXPENSE OF THE BUYER.

d) THE BUYER SHALL BE RESPONSIBLE FOR ANY DESIRED PERIMETER FENCING IN ACCORDANCE WITH IOWA STATE LAW.

Dated: This \_\_\_\_\_ day of October, 2009.

**EARL WOMER TRUST**

By \_\_\_\_\_  
Betty Eden, Trustee SELLER

\_\_\_\_\_  
, BUYER

\_\_\_\_\_  
, BUYER

Sellers' Attorney: Tindal Law Office, PLC  
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Phone 319-653-2159

Address:  
SSN: